

Message Text

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PAGE 01 TRIPOL 00612 241231Z

ACTION EB-08

INFO OCT-01 AF-10 NEA-10 ISO-00 MMO-04 SOE-02 AID-05
 CEA-01 CIAE-00 COME-00 DODE-00 DOE-15 H-02 INR-10
 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-05 ICA-20
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FM AMEMBASSY TRIPOLI

TO SECSTATE WASHDC 5415

INFO AMEMBASSY LAGOS

UNCLAS TRIPOLI 0612

E.O. 11652: N/A

TAGS: ENRG, LY

SUBJECT: LIBYAN OIL PRODUCTION

REF: (A) CERP 4251, (B) TRIPOLI 0402 (NOTAL)

1. LOCAL SOURCES ESTIMATE LIBYAN CRUDE OIL PRODUCTION FOR MARCH AT 1.909 MILLION BPD, AN INCREASE OF ABOUT FIVE PERCENT OVER LOCAL ESTIMATE FOR FEBRUARY AND A DECREASE OF LESS THAN 8 PERCENT FROM LAST YEAR'S MARCH PRODUCTION. PETROLEUM INTELLIGENCE WEEKLY (PIW) HAS PUBLISHED FEBRUARY 1978 FIGURE CONSIDERABLY HIGHER THAN LOCAL ESTIMATE REPORTED TRIPOLI REFTEL (PIW FIGURES ARE MORE RELIABLE THAN LOCAL PRELIMINARY ESTIMATES). PIW HAS REVISED ITS EARLIER JANUARY 1978 FIGURE DOWNWARD TO 1,887,100 BPD, A CHANGE OF 11,000 BPD. TABULATED BELOW ARE LOCAL ESTIMATE FOR MARCH AND PIW'S FIGURES FOR FEBRUARY:

LIBYAN CRUDE OIL PRODUCTION IN THOUSANDS BPD

COMPANY	FEBRUARY 1978	MARCH 1978
OASIS	682.5	693

OASIS 682.5 693

UNCLASSIFIED

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PAGE 02 TRIPOL 00612 241231Z

OCCIDENTAL	256.7	312
AGECO	390.3	300
ESSO	227.0	233
AGIP	138.6	156
MOBIL	89.7	95
UMM AL JAWABI	97.8	103
AQUITAINE	13.8	10

WINTERSHALL	2.4	3
NATIONAL OIL COMPANY	8.1	4

TOTAL 1,906.7 (SIC) 1,909

CHANGE FROM SAME PERIOD 1977 -10.3 PERCENT -7.7 PERCENT

2. AS INDICATED BY ABOVE FIGURES, LIBYAN PRODUCTION HAS REMAINED REMARKABLY STEADY FOR FIRST QUARTER OF 1978 AT ABOUT 1.9 MILLION BPD OR LESS THAN 10 PERCENT BELOW PRODUCTION FOR SAME PERIOD OF 1977. GIVEN THE STATE OF THE MARKET FOR LIBYA'S TYPES OF CRUDE, AND WHAT HAS HAPPENED TO NIGERIAN PRODUCTION, THIS WAS NO SMALL ACHIEVEMENT. NEVERTHELESS, LIBYANS HAVE BEEN NERVOUS ABOUT THEIR FINANCIAL PROSPECTS FOR 1978 AND JOINED OTHER MAJOR AFRICAN PRODUCERS IN NEW ROUND OF MINOR PRICE CUTS EFFECTIVE APRIL 1 IN EFFORT TO MAINTAIN COMPETITIVENESS. REDUCTIONS IN LIBYAN OFFICIAL SELLING PRICE (POSTED PRICES WERE NOT CHANGED) RANGE FROM 10 TO 15 CENTS PER BARREL AND BRING PRICE LEVELS TO SLIGHTLY BELOW THOSE PREVAILING AFTER THE JANUARY 1, 1977 INCREASE. FOR LISTING OF NEW PRICES, SEE PIW APRIL 10 ISSUE.

BLUCKER

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